



# IAIS

INTERNATIONAL ASSOCIATION OF  
INSURANCE SUPERVISORS

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**Public**

## Compiled Members' Comments on *Consultation on ICP 25* with resolutions

Organisation	Jurisdiction	Confidential	Answer	Resolution of comments
<b>30 - Q30 General Comment on ICP 25</b>				
28. Bank Negara Malaysia	Malaysia	No	Our comments relate specifically to Guidance ICP 25.3.2. We have no comments on other portions of the ICP.	Noted.
29. Financial Supervisory Authority	Romania	No	We welcome the revised ICP 25 that is proposing a more permissive approach, the requirements are defined in a condensed manner facilitating the observance of the standards. The supervisory recognition is now at the discretion of the supervisors, the terms, roles and responsibilities being set up in agreements. The introduction of provisions related to crisis management was also needed.	Noted.
30. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	FINMA would like to make a comment on the treatment of the financial stability objective in all ICPs and ComFrame texts:  Reading through the ICPs and the ComFrame text included, the objective of financial stability seems to be treated differently. In some ICPs, it could be understood that the financial stability objective has priority over the policyholder protection objective. FINMA is of the opinion that the objective in the ICPs should stick to the one in the IAIS bye-laws where it states 'contribute to financial stability', and as also reflected in ICP introduction, paragraph 2, or maybe mention it as an additional objective aside of policyholder protection as in consultation draft ICP 12.2.1.	Noted, not anymore applicable in the revised draft.
31. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	In a few of places throughout the ICP, it includes material that is a level of detail and/or may better serve as simply best practices, which should be included (or may already be included) in the Application Paper on Supervisory Colleges.  25.2 and 25.3 both contain guidance under subheadings to address information sharing but there is no mention of the	Significant part of guidance has already been removed in the process of revising ICP 25. The remaining text seems to ensure a proper balance as regards the level of details and the need to address the subject of ICP 25 in a comprehensive manner.  Agreed. A reference to ICP 3 added in ICP 25.0.3.

			important point that information sharing is subject to confidentiality agreements between jurisdictions. Suggest adding this point to these paragraphs of guidance where most relevant or else addressing more generally in ICP 25's introductory guidance.	
<b>32 - Q32 Comment on Introductory Guidance ICP 25.0.1</b>				
<b>33 - Q33 Comment on Introductory Guidance ICP 25.0.2</b>				
<b>34 - Q34 Comment on Introductory Guidance ICP 25.0.3</b>				
34. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	<p>According to Solvency II directive – preamble (107) All supervisors involved in group supervision should be able to understand the decisions made, in particular where those decisions are made by the group supervisor. A soon as it becomes available to one of the supervisors, the relevant information should therefore be shared with the other supervisors, in order for all supervisors to be able to establish an opinion based on the same relevant information.</p> <p>According to the Polish Act on insurance and reinsurance activity the decisions regarding the insurance group should be made by the group supervisor after consulting the other supervisory authorities concerned.</p> <p>Suggested change: The group-wide supervisor should facilitate and lead the cooperation and coordination between the other involved supervisors, consult the other supervisory authorities concerned while making decisions regarding the insurance group and ensure all supervisors involved are able to understand the supervisory decisions made by the group-wide supervisor.</p>	<p>The engagement of the involved supervisors has to be seen as their contribution to group-wide decisions. Para 25.0.4 has been amended to specify that “Supervisory decisions remain within the responsibility of each of the involved supervisors”. The concept of non-binding nature of the decisions taken within the college is also explained in the Application Paper on Supervisory Colleges. Please note that the responsibilities listed in ICP 25.2.2 should ensure proper involvement of other involved supervisors in relevant activities of the group-wide supervisor.</p>
35. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>FINMA thinks that the expression "should engage them in supervisory decisions" seems too far-reaching, see comment to 25.0.4. We think that involved supervisors should coordinate, consult and inform each other before taking individual decisions, if relevant.</p>	<p>Agreed, the wording changed: "...and engage them in <b>the relevant</b> supervisory decisions..."</p>

			FINMA proposes to rewrite the 2nd sentence as follows, also to be consistent with 25.2.2: "The group-wide supervisor should facilitate and lead the cooperation and coordination between the other involved supervisors and consult, where relevant, with them on supervisory decisions regarding the insurance group."	
<b>35 - Q35 Comment on Introductory Guidance ICP 25.0.4</b>				
36. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>For clarity and completeness, FINMA suggests adding the following sentence at the end of 25.0.4:</p> <p>"Supervisory decisions remain within the responsibility of each of the involved supervisors, and remain subject to jurisdictional law."</p> <p>We think it should be made clear that coordination arrangements, such as a supervisory college, have no legal or binding authority as a decision making body. Involved supervisors may inform each other and coordinate their supervisory activities, including the decisions they are considering to undertake vis-à-vis the entity under their supervision (to be also in line with the IAIS Application Paper on Supervisory Colleges paragraphs 17-18).</p>	Partly agreed, ICP 25.0.4 has been modified. The phrase "and remain subject to jurisdictional law" has not been added. ICPs 1 and 2 directly address power and authority of supervisors so it does not need to be mentioned in other ICPs. The ICPs operate collectively, thus the requirements set out in ICPs 1 and 2 are relevant to the other ICPs.
<b>36 - Q36 Comment on Introductory Guidance ICP 25.0.5</b>				
37. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	For guidance 25.0.5 to 25.0.8, It is unclear what is intended by, or what value is achieved, through an assessment of supervisory recognition, given the content of the rest of ICP 25. Additionally, ICP 25.0.7 appears to assume an ongoing assessment of supervisory recognition, which seems to add uncertainty about the effect of recognition of a group-wide supervisor. It is also unclear how these paragraphs relate to Standard 25.1 and the list of objective factors under ICP 25.1.2	As explained in ICP 25.0.5, supervisory recognition is aimed at determining whether a supervisor can recognise and rely upon another supervisory regime for the purpose of group-wide supervision and designation of supervisory tasks. ICP 25.0.7 does not assume ongoing assessment, but periodic assessment whether the recognition remains up-to-date. The purpose of this exercise is different from

			which should perhaps take precedence over a subjective assessment of recognition.	identification of a group-wide supervisor, based on the criteria described in ICP 25.1.2.
<b>37 - Q37 Comment on Introductory Guidance ICP 25.0.6</b>				
38. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	See comment on 25.0.5	See response to comment 37.
<b>38 - Q38 Comment on Introductory Guidance ICP 25.0.7</b>				
39. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	See comment on 25.0.5	See response to comment 37.
<b>39 - Q39 Comment on Introductory Guidance ICP 25.0.8</b>				
40. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	See comment on 25.0.5	See response to comment 37.
<b>40 - Q40 Comment on Standard ICP 25.1</b>				
41. Financial Supervisory Authority	Romania	No	The formula "supervisors discuss and agree" is more adequate than the former text implying an efficient and flexible cooperation between supervisors.	Noted.
<b>41 - Q41 Comment on Guidance ICP 25.1.1</b>				
42. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	Suggested change: In principle, the home supervisor of the head of the insurance group should be considered first to take the role of the group-wide supervisor in accordance with its authority and powers in its jurisdiction. In some jurisdictions, the legal or regulatory system may include provisions which allow or require the designation of a group-wide supervisor.	The present wording is consistent with the proposal.

42 - Q42 Comment on Guidance ICP 25.1.2				
43. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	<p>Comment: mentioned criteria (apart from balance sheet criterion) are not in line with article 247 paragraph 2 DIRECTIVE 2009/138/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).</p> <p>Comment: mentioned criteria (apart from balance sheet criterion) are not in line with article 247 paragraph 2 DIRECTIVE 2009/138/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).</p> <p>Suggested change: In case a different or several involved supervisors fulfil the conditions to be considered as a group-wide supervisor, factors to consider regarding the identification of a group-wide supervisor may include, but not be limited to</p>	Not agreed. The word “should” is normally used in the ICP guidance.
44. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The parenthetical in the first bullet seems unnecessary – suggest deleting.	Agreed: the sentence in brackets has been deleted.
44 - Q44 Comment on Standard ICP 25.2				
45 - Q45 Comment on Guidance ICP 25.2.1				
46 - Q46 Comment on Guidance ICP 25.2.2				
47. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>Move the second last bullet Point so it becomes the new fourth bullet point.</p> <p>Please add the following " as agreed in the coordination arrangements/information sharing procedures or on an ad-hoc basis;"</p>	<p>It is not clear what would be the purpose of changing the order of the bullets.</p> <p>Partly agreed. The following sentence has been added to ICP 25.0.3: “The procedures for a</p>

			to the fifth new bullet point so it reads "• aggregation of group-wide information and dissemination of the relevant information to other involved supervisors as agreed in the coordination arrangements/information sharing procedures or on an ad-hoc basis;"	systematic or ad-hoc information exchange should be agreed with the other involved supervisors."
48. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	<p>Comment: mentioned responsibilities are not in line with article 248 of DIRECTIVE 2009/138/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).</p> <p>Suggested change: "A written coordination agreement should cover activities regarding cooperation between supervisors involved, but not limited to:</p> <ol style="list-style-type: none"> <li>1. Objectives and principles ocooperation</li> <li>2. Description of the Group and identity of the supervisors involved.</li> <li>3. Responsibilities of the supervisors involved.</li> <li>4. Cooperation in on-going situations.</li> <li>5. Cooperation in emergency/ systemic crisis situations."</li> </ol>	Partly agreed. The cooperation in emergency situations has been taken into account in ICP 25.5.2, where a reference to a supervisory cooperation during a crisis has been added.
49. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>8th bullet: decision making on group-wide issues in consultation with other involved supervisors;</p> <p>FINMA proposes to add at the end of the sentence ", if relevant". Otherwise, it could be understood that each decision taken by the group-wide supervisor needs to be consulted with other involved supervisor, which would go beyond responsibilities of the group-wide supervisor.</p> <p>9th bullet: implementation and coordination of group-wide supervisory decisions including preventive and corrective measures and sanctions; and</p> <p>The term group-wide supervisory decisions seems unclear. It could be interpreted as implying collective decision making, which we do not think that this is legally possible (see comment to 25.0.4).</p>	<p>Agreed with the proposal on 8<sup>th</sup> bullet point ("where relevant" added).</p> <p>9<sup>th</sup> bullet has been amended as follows:  <del>implementation and coordination of group-wide supervisory decisions</del> <b>on group-wide issues...</b>"</p>

<b>47 - Q47 Comment on Guidance ICP 25.2.3</b>				
<b>48 - Q48 Comment on Guidance ICP 25.2.4</b>				
<b>49 - Q49 Comment on Guidance ICP 25.2.5</b>				
50. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>Please add "as agreed in the coordination arrangements/information sharing procedures or on an ad-hoc Basis" so it reads: "The group-wide supervisor should make information available to other involved supervisors as agreed in the coordination arrangements/information sharing procedures or on an ad-hoc Basis" No bullet points.</p> <p>The provision foreseen does not fit within a organized a planful information sharing procedure. Furthermore it collides with the concept of an ad-hoc information exchange on a need to know-basis as described under ComFrame</p>	See response to comment 47.
51. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>FINMA suggests rewriting as follows, also to be in line with 25.3.1:</p> <p>"The group-wide supervisor should make relevant information available to other involved supervisors on a proactive basis and in a timely manner."</p> <p>We think that information should be exchanged where relevant, which could be in a detailed form in one case but may not always be appropriate.</p>	Agreed.
52. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Suggest adding that that information sharing is subject to confidentiality agreements between jurisdictions.	See response to comment 31.
<b>50 - Q50 Comment on Guidance ICP 25.2.6</b>				



51 - Q51 Comment on Standard ICP 25.3				
53. Financial Supervisory Authority	Romania	No	The responsibilities of the involved supervisors are clearly established in a dedicated standard.	Noted.
52 - Q52 Comment on Guidance ICP 25.3.1				
54. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>Please revise the first bullet point so it reads: "• actively participating in the group supervision process, such as that facilitated by a supervisory college; "</p> <p>Meaning exchange "determined" by "facilitated".</p> <p>In the EU the group supervisory process is not determined by a supervisory college but facilitated (cp Article 248 (2) Directive 2009/138/EC). This is a material difference.</p> <p>AND: In the fourth bullet point add "relevant", so it reads "• analysing relevant information received from the group-wide Supervisor"</p> <p>Not all information received from the group supervisory authority might be of relevance. Please compare to this end the maximum approach taken in the EU: i.e. to exchange all information available irrespective of the needs of the addressees.</p>	<p>Agreed to replace "determined" with "facilitated".</p> <p>It is implicit that the other involved supervisors analyse relevant information. The relevance of the information has been taken into account in ICP 25.2.2. ("aggregation of group-wide information and dissemination of the relevant information to the other involved supervisors").</p>
55. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>5th bullet: cooperating in the analysis and decision making as well as implementation and enforcement;</p> <p>FINMA suggests adding "individual" in order to be clear that decisions are not taken collectively (see also 25.0.4). It would then read: cooperating in the analysis and individual decision-making as well as implementation and enforcement;</p>	<p>The following sentence has been added in ICP 25.0.4 to clarify the nature of the decisions: "Supervisory decisions remain within the responsibility of each of the involved supervisors."</p>

			<p>6th bullet [assisting the group-wide supervisor in reaching agreements on supervisory process at the group level; and]:</p> <p>FINMA does not understand the meaning of this sentence. Suggest clarifying what parties would reach an agreement at what level. If involved supervisors are meant, we think that this is legally not possible, see also 25.0.4. Depending on the meaning, it may be that this bullet can be deleted as implicitly already covered by the previous ones.</p>	<p>The wording of the sixth bullet has been changed (“carrying out the supervisory process” instead of “reaching agreements on the supervisory process”).</p>
<b>53 - Q53 Comment on Guidance ICP 25.3.2</b>				
56. Bank Negara Malaysia	Malaysia	No	<p>Guidance ICP 25.3.2 states that other involved supervisors should provide the group-wide supervisor with a comprehensive list of specified key information.</p> <p>We are of the view that such information sharing should depend on the significance of the relevant involved supervisors to the overall group. In addition, the sharing of the information should generally be part of a structured process (e.g. during a supervisory college), unless there are material concerns that the other involved supervisors deem necessary to highlight to the overall group outside of the structured process.</p>	<p>ICP 25.3.2 already refers to relevant information (the word “key” has been removed).</p> <p>Regarding the structure of the process for sharing of information within the college, see response to comment 47.</p>
57. Monetary Authority of Singapore (MAS)	Singapore	No	<p>It may be too cumbersome for involved supervisors to inform the group-wide supervisor of all changes to the business model, board or senior management, systems of risk management and internal controls, as well as all incidents of mis-selling and fraud. The group-wide supervisor may be overwhelmed by the volume of such notifications as well. Hence we propose to amend the bullet points to “significant changes in business model”, “significant changes to the Board or Senior Management”, “significant changes in the systems of risk management and internal controls” and “significant operational risk as well as significant conduct risk, including mis-selling claims and fraud”. The inclusion of the significance test for these items is also consistent with the other bullet points in ICP 25.3.2.</p>	<p>See comment above. The guidance mentions that relevant information should be exchanged. Therefore there is no need to add reference to significance in particular bullets.</p>

58. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Given the long bullet list includes a variety of information that could be provided once, ad hoc or on a more ongoing basis, suggest these be provided more as examples and make the emphasis on providing information more broadly: “Other involved supervisors should provide the group-wide supervisor with relevant key information, regarding insurance legal entities within the insurance group. Such information may include, but is not limited to:” Additionally, clarification is needed for what “significant financial links” means. Is this in reference to affiliated transactions and intercompany affiliations? Clarification is also needed on what a “transfer of risks to and from non-regulated entities” might refer. What is an example of a risk of an insurer that is transferred to a non-regulated entity? Additionally, after “relevant key information,” add “subject to appropriate confidentiality agreements.”	<p>Not agreed to change the first part. The word “should” is normally used in ICP guidance.</p> <p>As regards “significant financial links and transfer of risk to non-regulated entity”, it refers to operations/agreements/arrangements between entities in the group which have a relevant impact on the financial position and /or risk profile of the group.</p> <p>Regarding the confidentiality requirement see comment n. 31.</p>
<b>54 - Q54 Comment on Guidance ICP 25.3.3</b>				
<b>55 - Q55 Comment on Standard ICP 25.4</b>				
59. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	Suggested change: The group-wide supervisor discusses and agrees with involved supervisors to establish suitable coordination arrangements for cross-border insurance groups operating in its jurisdiction.	Agreed.
60. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Is 25.4 necessary if it is a requirement in 25.5 to put the arrangement in writing? Seems these two standards could be combined.	Not agreed. The purpose of two standards is to distinguish two phases, the set-up of a mechanism of collaboration (coordination arrangements) and establishment of a written framework for that cooperation (coordination agreements). This distinction is necessary also because pursuant to ICPs establishment of a supervisory college is not obligatory for every insurance group.

<b>56 - Q56 Comment on Guidance ICP 25.4.1</b>				
61. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The discussion here and elsewhere about coordination agreements would benefit from clarification about the treatment of confidentiality and information sharing within those agreements or through another agreement. That is, will the IAIS MMoU control for those jurisdictions that are signatory members of that agreement? For jurisdictions that are not signatories to the IAIS MMoU, will confidentiality be addressed in the coordination agreement or through a separate arrangement? While there is a cross reference to ICP 3, suggest some additional explanation here may be helpful.	These issues are described in the IAIS Application Paper on Supervisory Colleges, which specifies that where involved supervisors are not signatories to the IAIS MMoU, their confidentiality regimes may need to be assessed during the process of negotiating the Supervisory College MMoU and a case-by-case assessment may only be recognized within that college. The group-wide supervisor should implement procedures that will streamline the process for such assessments.
<b>57 - Q57 Comment on Guidance ICP 25.4.2</b>				
<b>58 - Q58 Comment on Standard ICP 25.5</b>				
62. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	The sentence is unclear. We expect that the intended content would be to have written coordination arrangements which are put in place. Therefore we replaced the word "coordination AGREEMENT" with "format".  In general, the terminology "coordination agreement" is not consistent with "coordination arrangement". We propose the following change: "25.5 The group-wide supervisor sets out the coordination arrangements in a written format and puts such arrangements in place."	Not agreed. As explained in ICP 25.4.1, the college is one of the mechanisms of collaboration among supervisors. Coordination agreement is a document that sets out rules and procedures for cooperation and coordination within a college.
63. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	3rd bullet: convening periodic meetings of involved supervisors; and  FINMA suggests adding, in accordance with 25.6.7: "...meetings "(in-person, call or by other means)" of involved supervisors, and	Not agreed, ICP 25.5.2 provides a list of the main elements of the coordination arrangements, whereas ICP 25.6.7 addressed the form of the meetings.
<b>59 - Q59 Comment on Guidance ICP 25.5.1</b>				

64. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	See comments on ICP 25.4.1.	See comment 60.
<b>60 - Q60 Comment on Guidance ICP 25.5.2</b>				
65. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	Provision not in line with COMMISSION DELEGATED REGULATION (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) article 355. Suggested change: "A written coordination agreement should cover activities regarding cooperation between supervisors involved." or "should" replace by "may". Comment on Standard ICP 25.6	The guidance is aimed at listing the most important activities to be covered by written coordination agreements.
66. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	Where does the IAIS MMoU apply to the discussion about agreements related to information flows?	IAIS MMoU allows the exchange of information among signatories that are members of the college.
<b>61 - Q61 Comment on Standard ICP 25.6</b>				
67. Financial Supervisory Authority	Romania	No	We agree with the proposed approach that is more flexible, The cooperation mechanism within the supervisory college will allow the supervisors to better establish their roles and responsibilities.	Noted.
<b>62 - Q62 Comment on Guidance ICP 25.6.1</b>				
68. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The last bullet should be revised to read that a supervisory college is established when: "the insurance group has significant market share in more than one jurisdiction."	Agreed.
<b>63 - Q63 Comment on Guidance ICP 25.6.2</b>				

69. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	This paragraph is a level of detail that may be better suited in the Application Paper.	Noted. This issue if further developed in the Application Paper on Supervisory Colleges and is just mentioned here to indicate possible structures.
<b>64 - Q64 Comment on Guidance ICP 25.6.3</b>				
70. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	As currently drafted, 25.6.3 seems to suggest colleges are open to all supervisors, but then 25.6.4.says there should be criteria to limit the membership/participation, which creates a disconnect. Suggest revising to be more descriptive, which may then flow better with 25.6.4: "A supervisory college is typically comprised of representatives of the supervisors responsible for the day-to-day supervision of the insurance legal entities which are part of the group and, as appropriate, any supervisors of other material non-insurance entities.	Agreed. "Should be" replaced with "is typically".
<b>65 - Q65 Comment on Guidance ICP 25.6.4</b>				
71. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	FINMA suggests changing the sentence "Clear criteria should be established for defining the basis of membership and participation in the supervisory college." as follows, for clarity and in accordance with language used in 25.6.2:  "Clear criteria should be established for defining the structure of and membership in the supervisory college."	Agreed. The reference to participation removed.
72. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The bullets under this paragraph may be better as best practices in the Application Paper.	Not agreed. It is worth to briefly describe in guidance what issues should be considered in establishing the membership criteria. The last bullet deleted.
<b>66 - Q66 Comment on Guidance ICP 25.6.5</b>				
<b>67 - Q67 Comment on Guidance ICP 25.6.6</b>				

73. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	It seems the intent of this guidance is to point out that one supervisor would not seek to take legal action against another supervisor, but the guidance may benefit from a statement of the overall purpose for a coordination agreement, which is to establish a framework for the operations of a supervisory college.	Agreed. The guidance redrafted.
<b>68 - Q68 Comment on Guidance ICP 25.6.7</b>				
74. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>Last sentence Please delete "enter inot" and add therefore "include within the coordination Arrangements" so it reads "Members of a supervisory college who are not signatories to the IAIS MMoU should include within the coordination arrangements enter into a similar long-term agreement covering information exchange and confidentiality."</p> <p>In the EU such a similar long-term agreement is the coordination arrangement. I would not like to have a third concept after IAIS MMoU and Coordination Arrangement. I would propose to redraft the paragraph accordingly.</p>	This comment refers to ICP 25.6.8. The following phrase has been added at the end of the sentence in ICP 25.6.7: "which could be included in the college coordination agreement".
<b>69 - Q69 Comment on Guidance ICP 25.6.8</b>				
75. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	FINMA suggests completing the sentence as follows, for clarity reason: Members of a supervisory college, who are not signatories to the IAIS MMoU, should enter into a similar long-term agreement covering information exchange and confidentiality "specifically, for example as part of the college agreement or as a standalone memorandum of understanding".	See response to comment 74.
76. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The guidance would benefit from a statement about how confidentiality will be addressed for jurisdictions that are not signatories to the IAIS MMoU. The reference to "a similar long-term agreement" seems to imply another agreement in addition to the coordination agreement.	See responses to comments 61 and 74.

			Should this be a “bilateral” agreement? Suggest clarifying who this long-term agreement would be with.	
<b>86 - Q86 Comment on Guidance ICP 25.6.9</b>				
111. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>“...establish the appropriate ongoing functions of the supervisory college and clearly allocate those functions among the involved Supervisors...”</p> <p>Question: Can the group supervisory assign these functions solely to itself? Otherwise I see a problem in consistency with EU-law.</p>	Yes. The guidance refers to allocation of tasks among involved supervisors. “Involved supervisors” include the group-wide supervisor and the other involved supervisors.
112. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	<p>Comment: generally group-wide supervisor establish ongoing functions of the supervisory college within his team, so there is no risk of gaps in supervision (or risk is rather low). Other (local) supervisors cooperate actively with group-wide supervisor to secure the appropriate communication and support for activities carried out by group-wide supervisor.</p> <p>At the same time Solvency II regulations (including Guidelines on operational functioning of colleges EIOPA-BoS-14/146 EN) give possibility to share and delegate tasks between group-wide supervisor and appropriate supervisors</p>	This guidance refers to potential allocation of functions among involved supervisors, including the group-wide supervisor, rather than internally within the group-wide supervisor.
<b>87 - Q87 Comment on Guidance ICP 25.6.10</b>				
113. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Germany - BAFIN	No	<p>First to sixth bullet Point:</p> <p>This is opposed EU law where such functions are assigned to the group supervisory authority. The drafting leaves it open whether such functions can also be assigned solely to the group supervisory authority. The college facilitates only the tasks of the group supervisory authority.</p>	See answer to comment 111.
114. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	<p>Suggested change: assessing group-wide risk exposures, financial condition, solvency and capital adequacy and group corporate governance, including risk management internal control and intra-group relationships such as significant intra-</p>	Partly agreed. See new drafting of the guidance.



			<p>group transactions and exposures;</p> <ul style="list-style-type: none"> <li>• coordinating supervisory activities such as joint off-site monitoring or on-site inspections or review of one or more group entities or of a particular aspect of the group's functions such as internal audit, actuarial compliance or risk management,</li> <li>• coordinating appropriate actions to ensure that group and its appropriate entities mitigate identified risks,</li> <li>• regularly assessing the effectiveness of the supervisory college in fulfilling its role and functions and in achieving agreed goals, by the assessment organised by the group-wide supervisor and taking into account input received from involved supervisors.</li> </ul>	
115. National Association of Insurance Commissioners (NAIC)	USA, NAIC	No	The bullets in this paragraph may be better as best practice in the Application Paper.	Not agreed. It is important also for guidance to specify key functions of the supervisory colleges.
<b>88 - Q88 Comment on Guidance ICP 25.6.11</b>				
<b>89 - Q89 Comment on Standard ICP 25.7</b>				
<b>90 - Q90 Comment on Guidance ICP 25.7.1</b>				
<b>91 - Q91 Comment on Guidance ICP 25.7.2</b>				
116. Swiss Financial Market Supervisory Authority (FINMA)	Switzerland	No	<p>4th bullet: safeguard financial stability.</p> <p>FINMA suggests to replace "safeguard" with "contribute to". For rationale, see general comment Q30 on financial stability.</p>	The bullet point has been deleted, as it duplicated the second bullet in ICP 25.7.1.
<b>92 - Q92 Comment on Guidance ICP 25.7.3</b>				

<p>117. Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p>	<p>Germany - BAFIN</p>	<p>No</p>	<p>second Para: "The group-wide supervisor should meet regularly with the other involved supervisors and relevant authorities to share and evaluate information relating to the insurance group and to analyse and assess specific issues (including whether there are systemic implications)"</p> <p>Overlaps with tasks of supervisory colleges.</p> <p>Please revise the last sentence of the Para as follows by adding "If there is no supervisory Colleges" before " these meetings may be held" and delete the rest but not "separately " so the sentence reads: "If there is no supervisory colleges these meetings may be held separately."</p>	<p>The comment refers to ICP 25.7.4. The focus of this guidance is on preparation for the crisis situations. As explained in the second sentence of ICP 25.7.4: "These meetings may be held in conjunction with the supervisory college meetings or separately if no supervisory college is held or in place."</p> <p>The existing sentence provides flexibility in case the supervisory college exists (ie the meetings related to crisis management planning may be held in conjunction with college meetings or separately). However, guidance has been clarified to refer to college meetings (not colleges).</p>
<p>118. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)</p>	<p>Poland</p>	<p>No</p>	<p>Suggested change: The group-wide supervisor should contact and/or meet regularly with the other involved supervisors and relevant authorities to share and evaluate information relating to the insurance group and to analyse and assess specific issues (including whether there are systemic implications). Above mentioned meetings may be held in conjunction with the supervisory college or separately if no supervisory college is held or in place.</p>	<p>Not agreed. The meeting does not need to take place in form of a physical meeting, as explained in ICP 25.6.7.</p>
<p>119. Monetary Authority of Singapore (MAS)</p>	<p>Singapore</p>	<p>No</p>	<p>The relevant authorities would typically not be involved in the supervisory college. As confidentiality provisions for information exchange would typically be contained within the supervisory college coordination agreement, there could be impediments to information exchange with relevant authorities. Furthermore, the relevant authorities may not be IAIS MMOU signatories. To facilitate information exchange between involved supervisors and the relevant authorities in a crisis situation, we suggest for guidance to be drafted to state that involved supervisors should coordinate with the relevant authorities in their own jurisdiction so as to facilitate effective communication.</p>	<p>Guidance 25.7.3 refers to the planning phase in terms of securing early communication between involved supervisors and relevant authorities, which is considered to be an important element of efficient crisis management preparations.</p>
<p><b>93 - Q93 Comment on Guidance ICP 25.7.4</b></p>				

120. Monetary Authority of Singapore (MAS)	Singapore	No	ICP 25.6.4 provides guidance on the basis of membership and participation in the supervisory college. Given the potentially large number of relevant authorities involved, we suggest for similar guidance to be developed for ICP 25.7.4 on the basis of participation in such meetings relating to crisis management planning (especially if no supervisory college is held or in place).	The criteria referred to in ICP 25.6.4 refer to membership in the college, and not participation in the college meetings (the reference to participation has been removed, see response to comment 71). Those criteria can be considered also in determining participation in the meetings related to crisis management preparations, it is however advisable to keep ICP guidance more flexible as regards composition of those meetings.
<b>94 - Q94 Comment on Guidance ICP 25.7.5</b>				
<b>95 - Q95 Comment on Guidance ICP 25.7.6</b>				
121. Monetary Authority of Singapore (MAS)	Singapore	No	Please see comment in ICP 15.7.3.	Noted.
<b>96 - Q96 Comment on Guidance ICP 25.7.7</b>				
122. Monetary Authority of Singapore (MAS)	Singapore	No	Please see comment in ICP 15.7.3.	Noted.
<b>97 - Q97 Comment on Guidance ICP 25.7.8</b>				
<b>117 - Q117 Comment on Standard ICP 25.8</b>				
<b>118 - Q118 Comment on Guidance ICP 25.8.1</b>				
<b>119 - Q119 Comment on Guidance ICP 25.8.2</b>				
163. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	Please clarify the last point because it is not clear how to understand following sentence: ways involved supervisors and relevant authorities can respond in a coordinated way.	Guidance has been reworded (“ways” replaced with “processes through which”).

<b>120 - Q120 Comment on Guidance ICP 25.8.3</b>				
<b>121 - Q121 Comment on Standard ICP 25.9</b>				
<b>122 - Q122 Comment on Guidance ICP 25.9.1</b>				
164. Monetary Authority of Singapore (MAS)	Singapore	No	During a crisis, it may also be useful for the involved supervisors to share their own communication plan with the group-wide supervisor to ensure that communication is handled in a coordinated and consistent manner. This seems to be the intent of ICP 25.9 but the guidance has been drafted as the group-wide supervisor sharing its plan only. Hence, we suggest to amend the guidance as follows: "The group-wide supervisor and involved supervisors, where practicable, share their plan for public communication among themselves and with other authorities to ensure that communication is handled in a coordinated and timely way."	Agreed.
<b>123 - Q123 Comment on Guidance ICP 25.9.2</b>				
165. Office of the Superintendent of Financial Institutions (OSFI)	Canada - OSFI	No	No comment	Noted.
166. Komisja Nadzoru Finansowego - KNF (Polish Financial Supervision Authority)	Poland	No	Suggested change: The group-wide supervisor considers when, and in which extent, to communicate with the insurance group and the insurance legal entities that are part of the group, through their respective insurance legal entity supervisors.	Not agreed. "In which extent" would suggest that the group-wide supervisor chooses between pre-defined options. Most often this will not be possible to presuppose different options, and thus the decision will be rather on a case-by-case basis.